

SHELBY COUNTY BOARD OF COMMISSIONERS  
AGENDA ROUTE SHEET

Referred to Commission Committee # 1 - BUDGET AND FINANCE

For Commission Action on (date): 3/17/08

RESOLUTION ESTABLISHING THE OTHER POST EMPLOYMENT BENEFITS TRUST.  
SPONSORED BY COMMISSIONER DEIDRE MALONE.

CHECK ALL THAT APPLY BELOW:

  X   This Action does NOT require expenditure of funds.

       This Item requires/approves expenditure of funds as follows (complete all that apply):

County General Funds: \$ \_\_\_\_\_ : County CIP Funds: \$ \_\_\_\_\_

State Grant Funds: \$ \_\_\_\_\_ : State Gas Tax Funds: \$ \_\_\_\_\_

Federal Grant Funds: \$ \_\_\_\_\_

Other funds (Specify source and amount):

Other pass-thru funds (Specify source and amount): \$ \_\_\_\_\_

Originating Department:     Administration and Finance Division

APPROVAL:

Dept. Head:	<u>Jim Martin 545-4909</u>	<u>                    </u>	<u>                    </u>
	(Type your name & phone #.)	(Initials)	(Date)
Division Director:	<u>Mike Swift 545-4269</u>	<u>                    </u>	<u>                    </u>
	(Type your name & phone #.)	(Initials)	(Date)
Finance Dept.:	<u>Raymond Pipkin 545-4289</u>	<u>                    </u>	<u>                    </u>
	(Type your name & phone #.)	(Initials)	(Date)
County Attorney:	<u>Brian Kuhn 545-4320</u>	<u>                    </u>	<u>                    </u>
	(Type your name & phone #.)	(Initials)	(Date)
CAO/Mayor:	<u>Jim Huntzicker 545-4514</u>	<u>                    </u>	<u>                    </u>
	(Type your name & phone #.)	(Initials)	(Date)

ITEM #\_\_\_\_\_

PREPARED BY: Mike Swift

COMMISSIONER: Deidre Malone

APPROVED BY: \_\_\_\_\_

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**WHEREAS**, Governmental Accounting Standards Board Statement No. 45 substantially changed the accounting requirements for other post employment benefits; and

**WHEREAS**, The Shelby County provides health and life insurance for retirees that constitute other post employment benefits; and

**WHEREAS**, Shelby County has determined that it is in the best interests of both the County and its employees and retirees to establish an irrevocable trust fund, similar to the Shelby County Pension Trust Fund to receive the premiums paid by the County and the retirees, pay benefits and invest funds accumulated for future benefits.

**NOW THEREFORE BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, That the attached Shelby County, Tennessee Other Post Employment Benefits (OPEB) Trust is hereby approved.

**BE IT FURTHER RESOLVED**, That the Shelby County Mayor is authorized to execute any and all documents to establish the OPEB Trust Fund similar to the Pension Trust Fund.

\_\_\_\_\_  
A C Wharton, Jr.  
**County Mayor**

**Date:**\_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
**Clerk of County Commission**

## SUMMARY SHEET

### **I. Description of Item**

This resolution establishes the Other Post Employment Benefits (OPEB) Trust Fund. This fund will receive the OPEB premiums from the County and from retirees and pay out benefits and administrative costs. The OPEB Trust Fund will accumulate funds for future benefits similar to the County Pension Trust Fund and will invest those funds using the same investment advisors and managers except that investments will be more conservative as required by State law.

State law requires that after approval by the County Commission the OPEB Trust document must be approved by the State.

### **II. Source and Amount of Funding**

No funding required.

### **III. Contract Items**

Approves and authorizes execution of the OPEB Trust document and any other documents required to establish the OPEB Trust Fund.

### **IV. Additional Information Relevant to Approval of this Item**

Administration recommends approval of this resolution.